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FURTHER ATTEMPT

Towards the
Reformation of the

C O I N.

W I T H

Expedients for preventing the Stop of Commerce
during the Re-coinage.

A N D

Supplying the Mint with a sufficient quantity
of Bullion.

*Humbly offered to the Consideration of the
King and Parliament,*

By R. Ford.

L O N D O N :

Printed for *Thomas Cockerill Sen' & Jun'* at the
Three Leggs in the Poultry, 1696.

FURTHER ATTENTION

Towards the
Reformation of the

C O I N

Expedient for preventing the loss of coinage
during the Reformation.

Supplying the Mint with a sufficient quantity
of Bullion.

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Humbly offered to the Consideration of the
King and Parliament

By R. Ford.

PRINTED BY

Printed for Thomas Cotes, at the
Tavern in the Strand.

Further Attempt

Towards the
Reformation of the COIN, &c.

INTRODUCTION.

THough I may seem to incur the Censure of Vanity and Ostentation, by pretending to advance any thing New, on a Theme that hath already employ'd so many able Pens: Yet on an Impartial Perusal of all that is extant on this Subject, I doubt not but there will be found such ample Scope for so many Considerable Alterations and Additions as will render this Further Attempt not only Excusable but Necessary: Great part of what hath been hitherto done of this Nature, not having been performed with that Candour and Impartiality, nor with all that Accuracy and Exactness as were to be wish'd, in an Affair of such grand Importance and Difficulty. And how Desicient soever I may be, as to the latter of these Qualifications, yet I dare assure my Readers, they shall not have any just Cause of Complaint of my Failure in the former and more Essential Point of an unbiass'd Integrity. The Consciousness of which Sincerity of Intention, flatters

me with some Hopes of these Endeavours meeting with a Favourable Reception; wherein, if I should be deceived, yet should I be sensible of no other Displeasure thereat, than any Lover of his Country may be supposed to have, for the Miscarriage of a Design he conceives might conduce to the Promotion of the Publick Good.

I shall not waste any Time in an unprofitable Inquiry into the several Means and Degrees whereby our Coin hath been reduced to its present ill Condition, but forthwith apply my self to the Search of the properest Methods of Restoring it unto a good one. The only effectual Expedient for which purpose, is agreed on all hands to be the Re-coining of all the old clipped and Counterfeit Coin, into good new and mill'd Money: So that there is an universal Consent, as to the Matter it self, that it is necessary to be done, but as to the Manner of performing it; there are almost as many different Periwations as Persons, out of which variety of Methods, to select those which seem most Rational and Practicable, is the Design and Scope of this Discourse, which shall consist of an Inquiry into the following Heads, which will comprehend all that is necessary to be said on this subject, *viz.*

First, Whether it be most for the Interest of the Nation, to Reduce the price or value of an Ounce of Silver unto Sixty two Pence, or to advance it proportionable to the present Scarcity and Want thereof.

Secondly, By whom shall the Loss that will ensue on the Re-coining the Clipp'd and Counterfeit Money be sustain'd.

Thirdly, By what Means may the Mint be supplied with a sufficient Quantity of Silver Bullion, to make near as much good Money in Tale, as there is at this time of good and bad together.

Fourthly,

Fourthly, What Methods are proper to be insisted on, to prevent the stop of Commerce during the Re-coinage.

The first, and indeed most material Point that offers it self to our Consideration, is the Value that ought to be fixed on the Ounce of Silver; or whether it be more for the Publick Interest to have it reduced unto Sixty two Pence, or to have it advanced proportionable to the present Scarcity and Want thereof. The latter of which two Opinions, *viz.* That it is most for the Interest of the Nation to advance the Price of our Silver, seems most Rational in it self, and Beneficial to the Kingdom in its present Circumstances, and that for several Cogent, and (if I mistake not) unanswerable Reasons; whereof the following are some of the principal, which when I can find satisfactorily answered, I ingage to change my Opinion; until which be done, I hope those of the contrary Perswasion will alter theirs. These Reasons I shall dispose under two Heads.

1. I shall Enumerate some of the grand Inconveniencies that will attend the Non-advancement of Silver.

2. I shall represent some of the Advantages that will accrue to the Nation by raising the Price thereof. And

To begin with an Enumeration of the Evil Consequences that will attend the low Valuation of Silver, some of the principal whereof are,

1. The Want of a sufficient Quantity of Money for Payment of the Taxes and Rents, and carrying on of the Trade of the Nation.

Now if I can but prove, that such an Excessive Want and Scarcity of Money will be the certain and fatal Consequence of fixing so low a Rate on Silver,
I think.

I think this single Consideration were sufficient to dissuade the Practice of it. For certainly such a Method of regulating the Coin, as carries with it such fatal and pernicious Consequences, as the occasioning so great a Scarcity of Money, as to render us incapable of paying our Taxes and Rents, and Management of our Trades; and that will Impoverish the Nation to that Degree, as to Incapacitate us for the Continuance of the War; and thereby oblige us, and consequently the rest of *Europe*, to truckle to the Ambition and Power of *France*. I say, such a Method, that draws with it such Consequences as these, must be acknowledged of all hands, to be very unfit to be pursued. Now that the low Valuation of Silver would cause so great a Scarcity of Money, as would in a great measure produce such fatal Effects, may I conceive be evinced from the ensuing Considerations.

1. That the fixing a low Rate on Silver, will produce such an Excessive Scarcity of Money, may partly be evinced, if we consider, That what Silver shall be Re-coin'd, together with what mill'd and unclipp'd Money is still remaining, will not go so far by near a Million of Pounds Sterling, if it be Re-coin'd at a low Rate, as it will if the Value be augmented; which will be evident, if we compare what quantity of Money in Tale, may be Re-coin'd out of the Clipp'd Money, reckoning the Silver at 62 Pence *per* Ounce, with the Quantity that may be made out of the same Silver, reckoned at a fourth part more, *viz.* at 6 s. 5 d. $\frac{1}{2}$ *per* Ounce. There may be (as is computed by the Judicious Mr. *Lowndes*) about 5600000 *l.* of Sterling Money left in the Kingdom, whereof he supposes about 1600000 *l.* may be in mill'd and unclipp'd

clipp'd Money, and the other Four Millions in clipp'd Money ; which one with another (as appears by several Bags weigh'd at the Exchequer) is diminished full one half of its weight. So that the said four Millions, Re-coin'd according to the present Establishment, will not make above two Millions of mill'd Money, which, with the 1600000 *l.* supposed to be remaining in mill'd and unclipp'd Money, and making in all 3600000 *l.* will be all the Silver Money we are like to have in the Kingdom, in lieu of about eight Millions of good and bad Silver together, which are supposed to be now therein.

Now he that can inform me, how we may be capable of paying every Year between five or six Millions of Pounds for defraying the Charge of the War, a great part of which Sum must also be transported for the use of the Land-Forces ; and how at the same time we may pay our Rents, and manage our Domestick and Forreign Trades, on account of which latter also there must be great Sums yearly transported, to make good the Baisance of what the Goods we Export fall short of those we Import. I say, He that can propose the means of performing all this out of 3600000 *l.* of Silver, and our small quantity of Gold Coin (which by the way will be very inconsiderable, when it is fallen to the Rate these Gentlemen would have Silver fixed at,)

—erit mihi Magnus Apollo,

I'll erect Altars to his Praise, and Sacrifice to his Memory.

But

But on the other hand, if Silver be advanced a fourth part, *viz.* from 5 s. 2 d. unto 6 s. 5 d. $\frac{1}{2}$ per Ounce (as it ought to be in proportion to the present Scarcity thereof, of which more in the sequel of this Discourse) then the same quantity of Silver will furnish us with a fourth part more Money than it would if it were coin'd at the rate of the present Establishment. So that instead of but 3600000 *l.* we shall by this proposed Advancement of Silver, have 4500000 *l.* in the Nation, which is Nine hundred thousand Pounds more, and is no inconsiderable Addition to our Coin at such a Juncture as this. And besides this Augmentation of our Silver Coin, the Advancement of our Silver will raise our Gold proportionally full a fourth part: So that supposing there may be about two Millions of Pounds Sterling in all sorts of Gold Coins in the Nation; which if Silver be raised to the proposed Value, will pass for a full fourth part, or 500000 *l.* more than they otherwise would: Which advance of the Gold, added to that of the Silver, demonstrates there will be 1400000 *l.* more in tale in the Kingdom, by the fixing a higher Rate on Silver, than there would be by setting a lower Valuation thereon.

But before I can pass to the next Reason, to prove that such an excessive and fatal Want of Money, will be a consequence of reducing Silver to a low Value, I must obviate one grand Objection, which I foresee will be urged against what I have already advanced, and which is this.

Obje^t. That though it be granted, that the same quantity of Silver or Gold, will make more Money in Tale, by advancing the Value of the Bullion, than
it

it will if debas'd to a lower value; yet though the Money coin'd at such a low rate will not go so far in Sale, yet it will purchase as much Goods as if it did. The Real and Intrinsic, not the Nominal and Imaginary Value being that which is regarded by those who sell their Commodities. — To which I answer,

That though it be in some measure true, that the Price of Goods bears some proportion to the Goodness or Badness of the Coin wherewith they are purchased. Yet is not this proportion so exact as fully to ballance them: For I dare undertake to purchase more Goods with a Coin in quantity of Silver coin'd into Money set at a pretty high rate, than with the same weight of Silver coin'd into Money, and fixed at a lower rate. For though indeed the Real and Intrinsic Value is principally regarded, yet not so, as totally to exclude all Consideration of the Extrinsic Value and Denomination that is put upon it; to which also all Persons, especially the Subjects of the Prince, whose Money it is, bear some respect unto, and will accept it in Payment for something more than the bare Intrinsic Value: As will be further evident, if we consider,

That though I think its granted, that our Coin is, if taken altogether full 50 *per Cent.* or one half less worth at this time, than the first Intrinsic Value. And therefore that according to the rule of Goods rising or falling fully so much as to ballance the several degrees of the Goodness of Money, all our Inland and Foreign Commodities should have advanc'd full one half above their former Price,

and the exchange for our Money have fallen one half from its former Rate. Neither of which we find to have happen'd, not even when our Money was reduc'd to its worst estate, and e're it was certain whether it would be reform'd or not.

For if we examine the Price-current of all Commodities, 'twill be found they are not advanc'd near 50 *per Cent.* one with another; and so much as they are risen, is not only on account of the Badness of our Coin, but is in great measure occasioned by the extraordinary Demand there is for many of them both here and beyond-Sea; and by the great difficulty and hazard of Importing them during the War.

And then as to the course of Exchange, that also never fell so much from its former Rate, as our Money is from its former Intrinsic Value. For I think, when our Coin was in its perfection of Weight and Purity, the course of Exchange at *Roterdam, Amsterdam, &c.* seldom exceeded 37 Dutch Shillings for a Pound sterling. And when our Coin was debas'd to its worst estate, the Exchange at the same places was seldom lower than 26 or 27 of the same Shillings for a Pound sterling, which is not above 30 *per Cent.* difference from what it was when our Coin was in its best condition; though (as I said before) our Money is become generally 50 *per Cent.* worse than its first Intrinsic Value.

So that I think it's evident, that neither do Goods advance, nor the Exchange sink so, as fully to balance the Baseness and Lightness of our Coin.

Whence it follows, that the same weight of Gold and Silver valu'd at a higher rate, will go further in purchasing Commodities, as well as in Tale, than the

the same weight, if a lower Value be fixed ; since our Clipp'd and Counterfeit Money buyes more Commodities of any sort in proportion to its real and intrinsic Value, than our Money, when in its best estate, ever did in proportion to the real and intrinsic Value thereof at that time. And therefore our quantity of Silver valued at 4500000 Pound, will go something farther in the purchase of even foreign Commodities, as well as in Tale, than the same quantity valued at but 3600000 Pound will do ; which was the Point I designed to prove.

And if this hold in some measure even as to our Foreign Traffick, it's much more certain, that with relation to our In-land Trade, the Advancement of the Price of Money will not only make it go further in Tale, but also in Purchase, and furnish us with a larger Stock to traffick with among our selves ; the extrinick Value and Denomination of our Coin being regarded, as well as the real and intrinsic one in our Dealings one with another : so that the encrease of the Extrinsic Value or Denomination of our Money will cause it to go further in Payments, and purchase more Goods than it would otherwise do.

And in every regulation of the Coin, there ought to be had an equal, if not superior regard to the Interests of our Domestick, as well as Foreign Commerce. For the service of which former, Money seems to have been principally intended, as being designed to answer such things as could not be easily reckon'd, or equally divided, and made to answer one another.

But a due consideration of the Interest of our In-land Traffick in the Regulation of our Money, seems to be wholly neglected by the great Sticklers

for a low Valuation of our Money, whose measures seem chiefly calculated for the Meridian of Foreign Trade, and their own particular Interests; in-
 so-much as I hope it will be judg'd no breach of Cha-
 rity to conjecture, that the true Motive by which
 some of that Party are acted in this Affair, is, that
 many of them being Foreigners, and trading in
 Commodities coming from *Holland*, the *Sound*,
Streights, &c. may, instead of making their Re-
 turns in Goods, remit our Money thither in *Specie*,
 by the extraordinary goodness whereof they propose
 to gain 20 or 25 *per Cent.* in the exchange; which
 they know cannot be done, if our Money be fix'd at
 a pretty high rate.

But tho' this may be true as to some of them, yet I
 doubt not but there are many Persons of the same
 opinion, whose Intentions are undoubtedly generous
 and honest, but have been wheedled by some design-
 ing self-interested Persons, to think and act otherwise
 in this Affair, than they would have done, if left to
 have pursu'd the Dictates of their own better and
 more impartial Judgments.

Having, as I hope, sufficiently enervated the force
 of this grand *Objection*, in which I have been the more
 prolix, because it is one of the most plausible the
 Cause will afford; I proceed to the mention of a Se-
 cond Reason, to prove, That an excessive Scarcity of
 Money, will be a consequence of the Non-advance-
 ment of Silver: Which is,

2. That the Reduction of Silver to so low a
 Rate; will not only prevent its going so far in Sale
 and Purchase, as it otherwise would; but will also
 be such a great discouragement to the Importation
 of

of Gold and Silver into the Kingdom, and carrying of it into the Mint, as will thereby cut off all hopes of procuring Bullion to increase the Coin.

I need not prove that Increase of our Money at a Juncture, when by Melting, Clipping, and other indirect means it is reduced to so small a Quantity, must be concluded to be for the Publick Good; and consequently any Proposal that tends to deprive the Nation of such an Advantage, as the augmentation of our Coin is universally acknowledged to be, must necessarily be judged Repugnant to the publick Interest.

And that a low Valuation of Silver tends to prevent the Increase of our Money, will be evident, if we consider, that no Persons will carry any Silver into the Mint at *5 s. 2 d. per Ounce*, when besides that, it is likely they gave considerably more for it themselves. It will yield a better Price elsewhere. So that the fixing so low a Rate on Gold and Silver would be as effectual a Prohibition of the Importation of it into the Kingdom, and carrying of it unto the Mint, as any Law that could be Enacted for that purpose.

A Third Reason to evince that such an excessive want of Money will ensue on the non advancement of Gold and Silver, is, That fixing so low a Value on Silver, will not only so discourage the Importation of it into the Kingdom, and carrying of it into the Mint, as will cut off all hopes of increasing the Quantity of our Coin, but also will be such a Temptation to persons to melt and Transport it, as will render it impossible for us to preserve even the little we shall have left, from being conveyed out of the Nation.

Nation. So that supposing the Government should impose the hard terms of carrying in our Plate to be coined, at 1 s. or 1 s. 6 d. *per Ounce* less than it cost, and thereby the quantity of our Money should be for the present augmented. Nay, imagining we had double the Quantity of money that is possible for us to have: Yet if the Value were settled at the Rate of the present Establishment, or 5 s. 2 d. *per Ounce*, in the process of a few Years it would be insensibly melted and Transported, until there would not remain a sufficient Quantity for the supplying our most urgent Occasions, but the Nation would be involved in a greater Exigency and Distress than it ever did (or I hope ever will) Experience. Now, that what I have here urged is not a meer Scare-Crow to Terrifie Children and Fools withal, I Appeal to our own sad Experience, which never spake clearer in any Case than it doth in this. Doth not this Inform us in General, that though there should be Enacted the Severest Laws, back'd with the Execution of the most Rigorous Penalties, against the Commission of a Crime, by which there is a prospect of certain Gain, yet that there will never be wanting Persons who for the sake thereof will hazard the enduring the greatest Punishments. And doth not Experience further teach us in general, that few Laws are obeyed, the Violation whereof is more gainful than the Observation; and where the Profit of breaking them is great and certain, but the Penalty dubious, or easily avoidable? But doth not even our own present Experience furnish us with pregnant Instances in relation to this particular Subject of the Coin, since of above Fifteen Millions of Silver Money, which as appears by the Register of the Mint, have

have been coined since the time of King *Henry* the Eighth, not above one Third part are computed to be remaining in Specie, but all the rest either melted down, or Transported: So that we may rationally judge of the future by what is already past. Nay, rather we may conclude that Silver and Gold being scarcer and dearer now on many Accounts than for several Years past, should they be setled at so low a Rate, the Encouragment to melt and Transport it being greater than ever, their Industry therein would consequently be more than ordinary; for we have no reason to imagine that when the Reason and Temptation of doing it will be so much augmented, that their Diligence will be lessened. For if Persons will not stick at the commission of a Crime for the obtaining of a less Advantage, they will not scruple it for the procuring of a greater.

And this Reason will appear yet more unanswerable, if besides the Clandestine and Illegal conveying the Silver out of the Land, which I have proved will be an inevitable Consequence of the Scarcity and Goodness of our Money, there will also thereby ensue this further Inconvenience, *viz.* That our Neighbours supplying us with more Goods than we do them, we thereby become their Debtors, and consequently must pay what we owe them in such as they will please to accept; and we may be certain they will choose to have their Returns in that whereby they shall gain most. So that if our Silver be reduced to a low value, they will choose to have their Returns in as much of it as they can, whereby we shall be at length to be drain'd of our Money, as to be reduced to such a Scarcity and want of Money, as I affirmed, and I think, have proved, will be the consequence

sequence of the non-advancement of Silver, and the cause of such a Poverty as will disable us to pay our Taxes and Rents, and manage our Trades. Which though it be but a single Instance of the Mischievous Effects of setting a low Valuation on Silver, yet is one of so black and extensive a Nature, and draws such a Numerous and Dismal Train of Ill Consequences along with it, as will spare me the Labour of adding much more to prove the Disadvantage of such a Practice. However I shall mention a second grand Inconvenience that will attend the non-advancement of Silver, *viz.*

That the making our Money of a great Weight and a low Value, will mightily obstruct the Sale of our Manufactures and In-land Commodities, both to our Neighbours abroad, and amongst our selves at home. For as to our Neighbours, if our Money be made of so extraordinary Goodness, they will (as I said before) choose to have their Returns made in that, and in as few of our Goods as possible. Which will cause our Commodities to fall very much on our hands for want of Buyers. In the mean time our Neighbours taking as much Money, and as few Goods from us as possible, will thereby (together with the concurrence of some other causes mentioned in the foregoing Head) occasion such a want of Money, as will mightily obstruct the Vent of our In-land Commodities, even among our selves, and so very much prejudice our Domestick as well as Foreign Commerce. For a great scarcity of Money will oblige Persons to retrench their usual Expences, and employ their Money in such things only as are of pure Necessity. So that most of the Trades that subsist by furnishing things for the Pleasure and Ornament

niment of Humane Life (of which kind the Greater part
 of the Trades of the Nations subsist) must necessarily
 droop and decline; for Persons not having Money suffi-
 cient to gratifie both their Necessities and their Pleasures,
 will be obliged to baulk the latter to serve the former,
 or at least to disappoint one of the two; and then
 amongst other Commodities, that will fall so much by
 reason of the Scarcity of Money. We may be certain
 that Corn, Cattel, and the other Products of Land will
 bear a Proportion; And if a Tenant cannot make so
 much of the Product of his Farm, as he used to do, then
 it will be impossible for him to pay his Landlord the
 usual Rent: So that all the Lands and Tenements must
 of necessity sink considerably below their present yearly
 Rents: Which will not be the only Diskindness that this
 hopeful Project, of Reducing the Silver to so low a Rate
 as 5 s. 2 d. per Ounce, (if it succeed) will procure to
 the Gentlemens and Landlords Estates in *England*. For
 this low Rate of Silver causing a Scarcity of Money,
 and this Scarcity of Money naturally causing the Ad-
 vancement of the Interest thereof, to perhaps double the
 present Rate, and the Advancement of the Interest of
 Money will certainly lower the Purchase of Lands by
 several Years; for that when the Increase of Money was
 high, Lands yielded but a few Years Purchase. But on
 the contrary, When the Interest of Money was lowest,
 then Lands sold for the most Years Purchase; as will
 be evident, if we compare the Purchase of Lands in King
Henry the Eighth's Time, when Interest of Money was
 at 12 or 14 l. per Cent. per Annum, with the Purchase
 of the same Lands now, when Interest is not above a
 third part of what it was at that time: It being always
 observed, That as the Price of Money was advanced,
 and thereby the Species increased, that the Interest thereof
 fell and grew less; and according as the Interest of Money
 fell, so Land advanced several years Purchase; as will

be manifest, if we observe how much the Land of *England* hath been improved since the aforesaid time of King *Henry* the Eighth, when Interest of Money was so very high. So that upon the whole, we may see how much the Gentlemen and Landlords of *England* are obliged to these Persons, for proposing such a Method of Regulating the Coin, that will not only, by introducing a Scarcity of Money, cause all the Products, and consequently the yearly Rents of Lands, to fall considerably; but also advance the Interest of Money, and thereby lower the Purchase of Lands by several years.

And I conceive I have by this time so thoroughly represented the fatal Consequences that will ensue on the fixing Silver at a low Rate, that the Impartial Reader by this time cannot but be sensible, how destructive that course would be to the Publick Good.

I should now (as I propos'd) enforce my Reasons for advancing the Price of Silver, by representing the Advantages that would accrue to the Nation by doing thereof. But these being in some measure handled under the former Head, when I enumerated the ill Consequences of the contrary course. And these Advantages of raising Silver, being but, as it were, the Reverse of, and directly opposite unto the Disadvantages of fixing a low Value thereon. The good Effects of the one, are best seen by opposing them to the bad ones of the other Method, which I shall do very briefly, if the setting a low Valuation on Silver will cause, that it will pass but a little way in Payments, the contrary method will make it go as far as possible. If the former be such a Discouragement to the bringing in of Silver to be coin'd, as cuts off all hopes of increasing the Quantity of our Money, the latter affords all imaginable Incouragement both to the Importation of it into the Kingdom, and to the carrying it into the Mint to be coin'd: By which means we may hope to have

have as great a Plenty of good Money, as ever was yet in the Nation. Again, If the setting too low a Valuation on Silver, be a Temptation to convey it out of the Kingdom, the fixing a high Rate thereon, will be a means of preserving the Coin intire and unmelted: And if the low Rate of Silver will obstruct the Exportation of our Commodities, because our Neighbours will choose our Money before our Goods: On the contrary, The advancing Silver to a pretty high Rate, will induce them to choose our Commodities rather than our Money, and thereby encourage our Trade and Manufactures, and preserve our Money in the Kingdom to manage our Inland Trade. In short, If the low Rate of Silver will cause such a Scarcity of Money, as will oblige Persons to retrench their usual pleasurable Expences, and thereby occasion the Decay of a great many Trades depending thereon; but the setting a high Price on Silver, thereby causing a Plenty thereof in the Nation, will enable Persons to spend freely to the Advantage of Trade. Again, If the one will produce such a Scarcity of Silver, as will cause all Commodities, and among the rest, all the Products of Land to fall considerably, and consequently all Lands to sink something in their yearly Rent. The other, on the contrary, by advancing Silver, would keep Commodities up at such a tolerable Price, as would preserve the present yearly Rent of Land. Finally, If fixing Silver at a low Rate, will cause such a Scarcity, as must of necessity advance the Interest of Money, and thereby cause Land to fall several years Purchase. On the contrary, The Advancement of Silver, causing, as I have proved, a Plenty of Money, which Plenty must consequently lower the Interest thereof. And the Lessening of the Interest of Money, will, as Experience evinces, advance Land several years Purchase.

Having, as I Hope, sufficiently evinced the Necessity and Advantage of raising the Price of Silver, I come now

to fix the particular Rate, to which I humbly conceive it is requisite to be advanced, which, with the Judicious Mr. Lowndes (who seems to have understood this matter better than most who have treated of it besides) I judge to be one fourth part above the present Establishment; so that the Ounce of Silver must consequently be raised from 5 s. 2 d. unto 6 s. 5 d. $\frac{1}{2}$ per Ounce, which may be done two ways, either by Retaining of the same Weight and Fineness as before, with the addition of a fourth part of Extrinsic Value; and so every mill'd Crown must be ordered to pass at 6 s. 3 d. and the other pieces proportionable. The other Method of advancing the Silver, is by Coining it of a less weight than before, but still affixing the same Value; by which Regulation, the Standard of one of the new Crown pieces to pass at 5 s. will consist of 15 penny-weights and an half within an inconsiderable Fraction, and the other Pieces proportionable. Both which methods come to one and the same effect; only if it shall be thought fit to make use of the latter method of diminishing the weight, but retaining the extrinsic value. Then the better to make the New Crowns answer to such as shall be left of the old Establishment, it will be requisite that besides Half Crowns, there should be also Coined Quarter Crowns, or pieces of 15 d. one whereof added to a New Crown, will make it exactly answer the Old Mill'd Crown pieces that shall remain of the former Standard.

This Rate settled on our Silver Coins, will soon reduce our Gold to the same proportion, according to which a Guinea is worth 25 s. at which rate I humbly conceive it is for the Publick Interest to have them fix'd by Authority. And moreover to prevent the extraordinary Loss that will fall so heavy on some particular persons by their falling 5 s. per piece, viz. from 30 s. unto 25 s. at one instant, as they are like to do if left to take their course; I judge it would prevent that Inconvenience, if the

the Loss that will ensue upon them, be equally born by the Nation, which may be effected by Ordering them to fall 6*d* per piece ever month for the first six months next ensuing the date of an Order to be publish'd for that effect; and to fall 4*d*. per piece every month for the next six months, to commence from the Expiration of the first six months; and all Persons shall be commanded to take them at the Rates they shall be currant in each respective month, under the Penalty of forfeiting the value of the money they shall so refuse: And all other Gold Coins to fall by the same proportion. Whereby in 12 months time we should have our Gold Coin reduced to their true value, with a Trouble and Loss, that being thus divided among the Nation in general, would be very inconsiderable, and almost insensible. But were it to be born by each particular person, would very much impoverish some Families, whilst the rest escape Scot-free; for all persons that shall be thus obliged to take Guinea's for their Goods, would reimburse themselves in some measure by making a better price of their Commodities, and be likewise in hopes of paying their Guinea's away again before a month is expired: So as I am perswaded that such an Ordinance would be received with almost an Universal Satisfaction.

Thus have I gone through the First and indeed Principal Point I intended in this Discourse, and therefore shall be more brief in what remains. The Second General Head I proposed to enquire into, is, *By whom shall the Loss that will ensue on the Re-caining the Clipp and Counterfeit Money be sustained?*

Unto that part of the Query that relates to the Clipp Silver Money, the Resolution of Parliament, That the Loss thereof shall be made good by the Publick, is a sufficient Reply. But it being yet undetermined, By whom the Loss occasion'd by the Counterfeit Money should be sustained; I hope I may be permitted to communicate

my

my Opinion : Which is, That the Loss thereof be born, one part by the Publick, and the other by the several Proprietors, in the following Proportion, *viz.* That for all such Counterfeit-Money as hath any Mixture or Incorporation of Silver in it, and is not intirely Brass, Copper, Iron, or some such Metal, the Owner shall, upon their carrying it into the Mint, be allowed for so much as the said Money shall weigh, after the rate of *5 s. per Ounce, Troy-weight*, to be paid them, partly out of such Silver as shall be found in the said Money that is Carried in, after the Melting and Separation thereof, and the residue out of such a Tax as the Parliament shall think fit to lay for that purpose. Until which Money can be rais'd, they shall have Notes given them, entitling themselves or the Bearers thereof unto so much Sterling Money as the said Counterfeit-Money they carried in amounted unto by weight, at *5 s. per Ounce*, to be paid as before, and to have an Allowance of *5 per Cent. per Ann.* for the said Value of their Counterfeit-Money, until the time of Payment. By which Method the Poorer sort of People, in whose hands great part of the Bad Money is lodg'd, would be extremely eas'd, and with no great burden to the Nation. For supposing there should be about *2500000 l.* Bad Money in the Kingdom, whereof we may suppose at least *500000 l.* entirely Brass, Copper, &c. which Loss is to fall wholly on the Proprietors. And the Two Millions that may be suppos'd to be Mix'd Metal, would hardly weigh One Million; the Bad Money being generally less and lighter than the Clipp'd Silver. So that the Loss of another Million at least will by the lightness of the Money fall also on the Proprietor. So that the Publick will only have the Loss of about a Million of Pounds Sterling in weight, or about Four Millions of Ounces of mix'd and course Silver to make good : which said Metal may one with another be worth about *3 s.* an Ounce, according to the advanc'd Price of Silver. So that the Loss on the
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part of the Publick would not exceed 4 or 500000 *l.* which yet would be a great Ease to the Poor, who must otherwise be oblig'd to dispose of their Bad Money at unreasonable low rates to the Goldsmiths, or others that will buy it of them. And I think there can be hardly be any good reason given wherefore the Publick should sustain the loss of the Clipt Silver : which will not be of equal force to prove that the Nation is as much obliged to sustain at least some part of the loss of the Counterfeit Money. Which shall suffice for an Answer to the Second General Enquiry, By whom the loss of the Clipt and Counterfeit Money ought to be sustain'd.

The Third Head I propos'd to enquire into, is, *By what means may the Mint be supplied with a sufficient quantity of Bullion, to make near as much good Money in Tale, as there is at this time of Good and Bad together ?*

To which I answer briefly in general, That the only effectual means of accomplishing this, is what I have already so strongly urg'd, *viz.* the Advancement of the Price of Silver, which will be the only Encouragement to the Importation of Silver into the Kingdom, and carrying of it into the Mint. But to propose some more particular Means of effecting this, I would humbly advise, That all the Gold and Silver Plate throughout the Kingdom (excepting such Quantities and sorts of each as shall be judg'd fit to be reserved according to Persons several Degrees and Estates, be order'd to be brought into the Mint, and coin'd into Money at the rate of 6 *s.* 5 *d.* $\frac{1}{2}$. per Ounce, answerable to the other Silver ; whereby, notwithstanding the Reservation of such a certain Quantity as should be judg'd fit, there would be near Two Millions of good Sterling Minney added to the Coin of the Nation, without oppressing any particular Persons, who can have no cause of Complaint, when they are allow'd so good a Price for their Plate : Which will be more beneficial to the Owners, as well as the Publick, after it is coin'd into Money, than it was before, when it serv'd more for Ostentation, than for Use. 1

I am come at length to the Fourth and Last General Head of Enquiry, viz. *What Methods are proper to be made use of to prevent the Stop of Commerce, during the Re-coinage?* To which I will make as brief and satisfactory an Answer as I can in the following Particulars.

1. That it will be requisite that all the Mill'd and Unclipt Money that is remaining, be immediately order'd to pass, the Crown-piece at 6 s. 3 d. and the other Pieces proportionably, the propos'd Advancement of Silver one fourth part above the present Value.

2. That the Price of Guinea's ought to be fix'd, and they ordered to fall gradually so much *per Menssem*, as was before propos'd, that Persons may not, by the uncertainty of their Price, be deterred from accepting them in Payment.

3. That the clipp'd Silver shall be carried in to be Re-coined; There shall be Notes, given out, intituling the Bearer, to the Value of so much clipp'd Silver as he carried in, to be paid in mill'd Money as soon as coin'd, with Interest at 5 per Cent. *per Annum*, until the respective Bills shall come to their course of being paid. And these Notes shall be order'd to pass in Payments as Money, and made transferrable from one Person to another, the Bearer being entituled to the Receipt of the Money when it comes due. And these Notes, by reason of the 5 per Cent. annex'd to them, will be judg'd preferable to any Goldsmith's or Bank Bills; which, together with the remainder of the mill'd and unclipt Money, which upon the Advancement of the Value would presently come abroad; and will with the assistance of the Gold, so well supply the place of our Clipt and Counterfeit Money, that we need not apprehend any considerable Stop of Commerce during the Re-coinage.

Thus have I, with what Brevity and Perspicuity I could, communicated my Thoughts on these Four Important Points, which, I think, do include all that is most material to be said in relation to the Reformation of the Coin.

FINIS.

